

EXHIBIT 15

From: Mark Patrick <MPatrick@HighlandCapital.com>

To: Freddy Chang <FChang@HighlandCapital.com>

Subject: RE: SE Multi-Family Holdings LLC: Amended and Restated

Date: Mon, 4 Mar 2019 10:05:35 -0600

Importance: Normal

Thank you

From: Freddy Chang <FChang@HighlandCapital.com>

Sent: Monday, March 4, 2019 10:05 AM

To: Mark Patrick <MPatrick@HighlandCapital.com>

Cc: Shawn Raver <SRaver@HighlandCapital.com>; Paul Broaddus <PBroadus@HighlandCapital.com>

Subject: RE: SE Multi-Family Holdings LLC: Amended and Restated

Mark,

See attached, it ended up being a little simpler than I had anticipated.

Freddy

Frederic Chang

Highland Capital Management, L.P.

(972) 628-4163

From: Mark Patrick <MPatrick@HighlandCapital.com>

Sent: Monday, March 4, 2019 7:39 AM

To: Freddy Chang <FChang@HighlandCapital.com>

Cc: Shawn Raver <SRaver@HighlandCapital.com>; Paul Broaddus <PBroadus@HighlandCapital.com>

Subject: RE: SE Multi-Family Holdings LLC: Amended and Restated

Today ? I'd like to get this to the return preparer ASAP to get sign off on the tax allocations. Shawn and I are both out next week and if we don't get sign off this, outside counsel will need to be brought in and keep fall in Paul's lap next to meet the March 15 deadline.

From: Freddy Chang <FChang@HighlandCapital.com>

Sent: Friday, March 1, 2019 5:26 PM

To: Mark Patrick <MPatrick@HighlandCapital.com>

Cc: Shawn Raver <SRaver@HighlandCapital.com>

Subject: RE: SE Multi-Family Holdings LLC: Amended and Restated

Early next week okay? Grant just approved so I'm getting started on it.

Frederic Chang

Highland Capital Management, L.P.

(972) 628-4163

From: Mark Patrick <MPatrick@HighlandCapital.com>

Sent: Friday, March 1, 2019 5:20 PM

To: Freddy Chang <FChang@HighlandCapital.com>

Exhibit 15

What is the ETA on your comments?

From: Freddy Chang <FChang@HighlandCapital.com>
Sent: Friday, March 1, 2019 12:00 PM
To: Mark Patrick <MPatrick@HighlandCapital.com>
Subject: RE: SE Multi-Family Holdings LLC: Amended and Restated

Will make sure to do that.

Frederic Chang
Highland Capital Management, L.P.
(972) 628-4163

From: Mark Patrick <MPatrick@HighlandCapital.com>
Sent: Friday, March 1, 2019 12:00 PM
To: Freddy Chang <FChang@HighlandCapital.com>
Subject: RE: SE Multi-Family Holdings LLC: Amended and Restated

Roll up fine so long as doesn't create added bottlenecks to signing before March 15.

From: Freddy Chang <FChang@HighlandCapital.com>
Sent: Friday, March 1, 2019 11:54 AM
To: Mark Patrick <MPatrick@HighlandCapital.com>; Tim Cournoyer <TCournoyer@HighlandCapital.com>; David Klos <DKlos@HighlandCapital.com>
Cc: Paul Broaddus <PBroadddus@HighlandCapital.com>; Shawn Raver <SRaver@HighlandCapital.com>; Matt McGraner <MMcGraner@HighlandCapital.com>; Rick Swadley <RSwadley@HighlandCapital.com>; Frank Waterhouse <FWaterhouse@HighlandCapital.com>
Subject: RE: SE Multi-Family Holdings LLC: Amended and Restated

I will have a few comments – the pref equity should be soft pay and we are doing two classes – one class for the SE Multifamily REIT Holdings, LLC roll up and the second class for additional cash being invested from the sale of Retreat DST sales.

I am assuming you'll be fine with adding this all in to the A&R LLCA in one step rather than in two steps, but please let me know if not.

I'll begin to make the necessary changes and circulate for review.

Freddy

Frederic Chang
Highland Capital Management, L.P.
(972) 628-4163

From: Mark Patrick <MPatrick@HighlandCapital.com>
Sent: Thursday, February 28, 2019 4:35 PM
To: Tim Cournoyer <TCournoyer@HighlandCapital.com>; Freddy Chang <FChang@HighlandCapital.com>; David Klos <DKlos@HighlandCapital.com>
Cc: Paul Broaddus <PBroadddus@HighlandCapital.com>; Shawn Raver <SRaver@HighlandCapital.com>; Matt McGraner <MMcGraner@HighlandCapital.com>; Rick Swadley <RSwadley@HighlandCapital.com>; Frank Waterhouse

Subject: SE Multi-Family Holdings LLC: Amended and Restated

Importance: High

Tim/Freddy/David,

We have a March 15 tax deadline that permits the retroactive amendment of this partnership agreement. The amendments reflect: 1) BH ownership; 2) Liberty CLO ownership; and 3) amendments to the cash distributions and tax allocation sections; 4) a few corporate governance provisions given the new third-party owners.

I would appreciate any comments as soon as possible.

We will need to get the return preparer comfortable before executing this document with respect to the anticipated tax allocations of the P/L.

Mark

Mark E. Patrick
Tax Counsel
Highland Capital Management, L.P.
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31 CFR Part 10, section 10.35, requires me to notify you that any advice herein cannot be used for the purpose of avoiding penalties.

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